

ROMANO & ROMANO, ESQS.
573 Bloomfield Avenue
Verona, NJ 07044
TEL. (973) 857-0788
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Attorneys for Plaintiff

IN THE MATTER OF:

YONG KI PAIK

Debtor

SOVEREIGN BANK

Plaintiff,

v.

IN JA PAIK

Defendant.

UNITED STATES BANKRUPTCY
COURT OF NEW JERSEY
DISTRICT OF NEW JERSEY

CASE NO. 03-45091

ADVERSART No. 03-2887
STIPULATION OF SETTLEMENT

It is hereby stipulated and agreed by and between the plaintiff, Sovereign Bank being represented by Janet B. Romano, Esq. of the firm of Romano & Romano; and the Defendant, In Ja Paik being represented by Peter H. Kim, Esq., that:

1. The defendant admits a judgment was entered against him on June 27, 2003 in the Superior Court of New Jersey, Law Division, Bergen County, New Jersey, Docket No. J-168384-03 in the sum of \$32,490.89.

2. On December 5, 2003, Sovereign Bank filed a Complaint objecting to the dischargeability of said debt.

3. The said obligation shall be fully discharged by the defendant by payment as follows:

- A. \$200.00 per month beginning May 1, 2004.
- B. At the end of 24 months (May 1, 2006), if the defendant pays the remaining balance in full, the defendant will receive a \$5,000.00 discount;
- C. If the remaining balance is not paid on or before May 1, 2006, the entire remaining balance as set forth in paragraph 1 is to be paid by May 1, 2007.
- D. There will be no interest charged on any of the outstanding balance due.
- E. If the debtor fails to make payments as called for above, plaintiff can obtain a judgment in Bankruptcy Court declaring the balance of the judgment as a non-dischargeable debt.

4. Payments due Sovereign Bank shall be made by means of check or money order made payable to Romano and Romano Trust Account and mailed to Romano and Romano, Esqs., 573 Bloomfield Ave, Verona, NJ 07044. Payment to be made by delivery to said office on the dates called for herein.

5. It is further understood and agreed that upon default of any of the terms herein by more than five (5) days, the plaintiff shall give notice thereof to the defendant by certified mail return receipt requested and regular mail letter, mailed to the defendant whose address shall appear below.

If said default is not cured by the defendants within ten (10) days of said mailing, the plaintiff without further notice to any defendant herein shall have the right to enter judgment against the defendant for the full balance due as set forth in paragraph one less in the sum of \$2,500.00 less a credit for all payments made by the defendant.

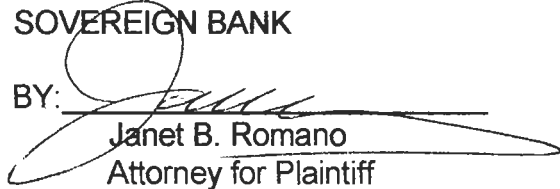
6. It is further understood and agreed that upon the full payment by the

defendant of the settlement amount as set forth herein, a Stipulation of Dismissal shall be filed with the Clerk of the Bankruptcy Court and a Warrant to Satisfy the Judgment shall be filed with the State Court at the cost of and by the attorney for the plaintiff indicating that payment in full has been made, and that this matter has been closed as to the defendant herein.

Dated: April 12, 2004


In Ja Paik

SOVEREIGN BANK

BY: 
Janet B. Romano
Attorney for Plaintiff

Address for Notices:
In Ja Paik
Law Offices of Peter Kim, Esq.
460 Bergen Blvd.
Suite 301
Palisades Park, NJ 07650

I HEREBY CONSENT TO THE FORM
OF THIS AGREEMENT.


Peter H. Kim, Esq.
Attorney for Defendant

**ROMANO & ROMANO
ATTORNEYS AT LAW
573 BLOOMFIELD AVENUE
VERONA, NJ 07044
U.S.A.**

**Janet Bocchino Romano
Mario G. Romano**

**Tel. (973) 857-0788
Fax (973) 857-9261**

April 12, 2004

Honorable Rosemary Gambardella
US Bankruptcy Court
M.L. King Jr. Federal Bldg. & Courthouse
3rd Floor, 50 Walnut Street
Newark, NJ 07102

RE: Sovereign Bank v. Roadgear Auto and Air, Inc. and In Ja Paik
Case No. 03-45091 NRG
Adversary No. 03-2887

Dear Judge Gambardella:

Enclosed herewith please find original and one copy of Stipulation of Settlement for filing.

Please have your Clerk file and return a copy to my office in the enclosed self addressed stamped envelope provided.

Respectfully submitted,
Romano and Romano, Esqs.

Janet B. Romano

JBR.ls
Enclosure